§ 105-277.14. Taxation of working waterfront property.
    (a)   Definitions. – The following definitions apply in this section:
         (1)   Coastal fishing waters. – Defined in G.S. 113-129.
         (2)   Commercial fishing operation. – Defined in G.S. 113-168.
         (3)   Fish processing. – Processing fish, as defined in G.S. 113-129, for sale.
         (4)   Working waterfront property. – Any of the following property that has, for the most recent three-year period, produced an average gross income of at least one thousand dollars ($1,000):
             a.   A pier that extends into coastal fishing waters and limits access to those who pay a fee.
             b.   Real property that is adjacent to coastal fishing waters and is primarily used for a commercial fishing operation or fish processing, including adjacent land that is under improvements used for one of these purposes.
    (b)   Classification. – Working waterfront property is designated a special class of property under Section 2(2) of Article V of the North Carolina Constitution and must be appraised, assessed, and taxed on the basis of the value of the property in its present use rather than on its true value. Working waterfront property includes land reasonably necessary for the convenient use of the property.
    (c)   Deferred Taxes. – The difference between the taxes that are due on working waterfront property taxed on the basis of its present use and that would be due if the property were taxed on the basis of its true value is a lien on the property. The difference in taxes must be carried forward in the records of each taxing unit as deferred taxes. The deferred taxes for the preceding three fiscal years are due and payable in accordance with G.S. 105-277.1F when the property loses its eligibility for deferral as a result of a disqualifying event. A disqualifying event occurs when the property no longer qualifies as working waterfront property.
    (d)   Repealed by Session Laws 2009-445, s. 23(b), effective August 7, 2009. (2007-485, s. 1; 2008-35, s. 2.4; 2009-445, s. 23(b).)